# Seriousty ich A special issue devoted to wealth and the foibles of the wealthy <br>  <br> After Major's reshuffie <br> Do the Tories have the will to govern? Page ${ }^{\text {: }}$ <br> <br> FINANCIAL TIMES 

 <br> <br> FINANCIAL TIMES}

## WEEKEND MAY 29MMAY 30 . 1938



Industrial tribunal makes record race bias award
Mybum wood
 workers, all Asians, for reflusing to
accept new working practices was found accest new working pracices was found
Euilty yesterday of racial discrimination and fineetaraay reord racial discrimination
trial tribunal




Clinton's budget bill victory tempered by drop in public spending

## Fresh doubts over US recovery




Major promises unchanged economic policies Antimmain MR JOHN MAJOR battled to
restore atability to his administratien yesterdity, to sis ading Binisisb
economic policy
ehoungiting
change after this mout change atter this week's acrimo
nious departure of Mr Noman
Lamont as chancellor of tbe Lamont as chancelior of the
exchequer.
Witer With an embittered Mr Lamont
increasingly expected to become
a rally
 said the former chancellor's car
tion abou Brits reentr int
the Eurfpean exchange rate get, would remaln gavernment
polin his In spite of Mr Major's attempts.
to portray Mr Lamont's resigna. tion as a personal act, cabibinet
ministers acklkowideged that tbe
chancellor's forced resionation was a symprytor of wider rignation
over Mr Major's leadershlp. over Mr Maior's leadershlp.
Mr MIchael Heseltine, trade
and industry seeretary, said: and industry secretary. sald: goat".
Downing $\begin{gathered}\text { Street officials } \\ \text { suggested } \\ \text { that } \\ \text { rbsis } \\ \text { week's }\end{gathered}$
 net shake en nearer extensive cext gebi-
eral
eral lecetion. They played down eral election. They played down
sugegstion that Mr Misior was
worrid that Mr Lamont might

Continued on Page 24


## ADT's Ashcroft paid £2m

 in 1992 despite shares slide

## NEWS：INTERNATIONAL

## Italy fears renewed attacks

|  | existed between th |
| :---: | :---: |
| The authorities believe they | existed between the |
| up against a group or | ing in Florence and |
| oups with a well－defined | Rome which injured 23 people． |
| strategy，unafraid to take lives | In both instances |
| ack pricaless artistic to | experts have foum |
| cino， | the same explos |
| did | also used in |
| he mafia had a ha | plained |
| wanting to create a climate of | bo |
| tension．Their amm was to dis－ |  |
|  | ing 15 and injurin |
| suc | The interior minister |
| organised crime He | the Rome explosion occured on |
| ule |  |
| onal | Ufifirl bomb went off on the |
| lian ca | day |
| eed | meeting to discuss combating |
| 3．16m）in | the drues trade． |
| nsure the Uffricicould | The Rome bon |
| blic |  |
| hle，albeit on a limited basis． | an Italian audi |
| e authorities hav | while the Florence explosion |
| ， |  |
|  | herations world－wide， |


grows to

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## Germany＇s＇first lady＇retires at 81

MRS Grete Schlckedanz，＂the first lady of
the German economy＂，has given up her
last business commitments at the age of
Al．
As head of the family which owns the
Gusta：und Grete Schickedanz group， mail．order．retalling．paper，beer and
hanking concern with around DM18bn
vit．


Yerred by Mr Richard on Weizsicker，the
federan president．and tanned through her
adventurous，innotative style In logs．for exaranpe．stle．successfiuly
estahlished the Quelle mail．order and
retalling husiness in fungary retailing husiness in Huugray．first west
Gueulle was also one the
Genamn companies to invest in the former A DR after unification
uader way，was estahlished to create， 5.000
obs．
Quelle，meaning＂source＂，as started in
he 1920s by Gusto
bombed out of hustmass during the war
MMs Schickedanz，who marrid her boss in
1912，restarted the fariily business
 over the developing empire on her hus－
baxd＇s death in $19 \pi$ ，when annual sales
were DMBbn After giving
Atter giving up operational management
in 1．85，she contunedd active work as bead
of the supervisory boards of the min pane supervisory boards of the main com panis
he taxen over
gang Batler．

## UK，France reject

Bosnia criticism

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## EC set to agree on working hours







News wh Belte French jobless level rises by $1.5 \%$ FRANCE＇S new conservative
goverument yesterdyy faced a
setback in its attempts to curb

 | hat the level of joblessness |
| :--- |
| rose by 15 |
| per cont last month | to just jelow 11 per entit of the

wortarce，writes Alice Raw－ sthorn in Paris．
There were more than 45,500
jo losses in France during April，axcoroting to the emplog－ total number of unemployed
a record 31 m ．
 goods group announced it was
shedding 8 emploses at is
Pommery champagee business．
 pagandon and Mouse，whicher cham．
ptormy proted
storts eartier this
Teek．
The government itself yester．
day came under Eicre criti－ cism fame trader pnionce forlow．
ing Thurstay＇s disclosure that plans to reduce the number
of ciril servants the rate of
1.5 per cent a year from the Stoiber elected as Bavarian premier
 reports from Mavaicha，Beater
Mr Stoine M sir Stoiber won suppoit from
ancost ail his fellow Canstian
Social Union（CSO）deputies in

 the premiership．The Joh
thecame arailube when fornuer
premier vax Strell step
down over ecandals abpout
dot down over ecandals atout
acceptive ree trips from a
husinnessman．

## Iceland urged to cut quota for cod

 The Ielandic goverament hasbeeen ruged to make a drastic
cut in the country＇s cod quota cut in the country＇s cod quota
in 199334，allhourt this could
deepen a serere

 season＇s cod catch should be
inimted to 150.000 totss because
of declining stocks．in the cur－




## accounts for 30 per country＇s exports．

EUROPEAN Community plans to limit the working weekt to 48 hours are set to be agreed next hours are set to be agreed next week．following high－level ean Commiscetionen the Euro sh government，whose opposi－ for three years． Ue officials conirmed yes－ terday that 1 it is likely that we will not vote against＂the employment and social affairs ministers meet in Luxembourg Tuesday． Britain last year secured a partial opt－out，giving it a $10-$ year grace period to implement he p8hour week，whereas its 1 partners would have to com－ ply within threy years．But the UK would，for the first ime， have to sive legal protection to Ree

| Ey Leyta Bortion in Moscow | ， |
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|  | May while those held hy the |
| the partla privatisation |  |
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| Bychkov，chai | ber |
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| output which he hoped would |  |
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| tommes sold abroad last year． |  |
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Hopes for González ride on last television debate


# Japan seeks help to stem yen rise 

package designed to stimulate
the aliling ecoiomy． Allood of glomy．profit fore－
casts this week by Japaness casts this week by Japanese
manutacturess expecting too be
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hitt hard by yen appreciation
and a fall yesterday in mpploy－ and a fall yesterday in employ－
mont ifures have stirec fears
in the government that ment ig igues have sirred the the
in ective government tbat
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autumn will not materialise． autumn wiu not materialise
The govermment is particu
larly concermed because th． larly concerred because th
immediate effect of the yen
appreciation will he to the eountry＇s already embar
rassing trade surpius even
worg of the domestic economy time and encouraing employ．
eeas to take extr holidass．The
seasonally adjusted unemploy．


## Opposition agrees changes to poll system

| JAPAN＇S leading opposition partles on reforming the countrr＇s scandal－ stained electoral system，putting pres Party to produce an accepptahie counter Mr <br> ${ }^{\text {Mr }}$ Kirchi Miyazawa，the prime minis－ ter，promised last night that he will |
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## Pretoria reaches accord with PAC

Pakistan budget likely in June


## Do these

 men know something you don＇t？BEYOND 2000 －$A$ video and publications package to give information today
With BEYOND 2000 The Financial Times gives decision makcrs and corporate planners an unprecedented view of and manage changc． information technology iudustry and with leading cademics combine to produce a unique inteliligence report． The package is made up of an authoritative documentary programme and two further videos of full－iength Financial Times industry analysis．It is designed for accessibility and case of reference by busy people． BEYOND 2000
 mprchensive vision of the II adustry and its impact on cvery busiuess as we approach and reach the ucw millenium．It lends the iusight of the uturologist with the profit－ diven pragmatism of global




## UN brings the vote to

 Cambodia＇s outbackVictor Mallet on the logistics involved in getting the country＇s electorate to the polls

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FT EXPORTER


On Tuesday June 29th 1993 the Financial Times will launch a new quarterly supplement ．．．t the FT Exporter Writen by Financial Times journalists from across Europe，the FT Exporter will show，through a variety
of case histories，how orders were won and what practical problems were overco roduced as a xporters across Europe，blending news，analyses and To advertise in the FT Exporter and reach Europe＇s business decision makers contact ．． Derek van Tienen on Telephone＋44718734882
Facsimile＋44 718733062


## BA staff

## Clarke in low-key start at Treasury Thatcherite  <br> Reshuffle leaves City in the dark ETJomons gix AFTER the high poutical drama of the previous day dinancial  <br>   night downa 14.6 points at  <br> Market dictates speedy memoirs 

Questions about future gov ernment policy bat suded to
shart weakeniug of sterling o the foretign exchaages
In the the trading days stace
Mr Clarke became chancello no clear consensus has
emerged from the markets on
what hai pocicy will be on inilia
tion


Lamont returns to backbench beat

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Japanese cars take 22\% of output



Heseltine turns down OFT advice



## Minister proposes moves

 to speed housing buying

FINANCIAL TIMES
Number One Southwark Bridge, London SEI 9HL Saturday May 291993

## Siren voices for Mr Clarke




N

 Major. has removed
mind
ent habinet. Mr Nor. me taut-hine in his cabinet. Mr Nor-
man Lamonts departure was anec
easary condition for the prime minessay condtion for the prime min-
isters survival. But it was not
sufficient. Now it is for his party. sufficient Now it is for his party.
exhausted and faction-riven, to
decide whether it has, any longer, decide whether it has, any longer,
the will
The first resm
response was not The first response was not
encouraging. The disgrumbled dis-
enchanted and irreconcilale on the enchanted and irreconcilable on the
Tory backkenches once again fled
the airwave. For some. Mr Major
had not dose eno the airwaves. For some. Mr Major
had not dome enoug The game of
musical chairs which had eccompa-
 firm government.
Others on the Eurosceptic right

- were bo - were busy laying down pubibly
the conditions under which Mr Ken-
neth Clarke the conditions under which Mr Ken-
neth Clarke could run the Treasury
no return to the exchange rate no return to the exchange rate
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state. Hard to remember that the
Conservatives once were the party conservati
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In prive Wn private conversations there
wan not even the pretence of com.
mon cause tho was not even the pretence of com-
mon case How come Mr Carke
was now to the premiership was the
retorical Was now to the premiership was the
renetorical quevsion of one ministee
tial coleaue The Tories still have
a seunse of history. Had not Mr a sense or history. Had not nave Mr
Anthoy Eden sealed his fate as
prime mindster when in 1955 he had made minister when in 1955 he had
made Mr Harollor? MecMillan his Mancelt were we to make of Mr
Michatel Heeseltinin's public admis.
sion that Mr Lamont had been a sion that Mr Lamont had been a
scapegoat. querried another loyal
colleague. He answered the ques. colleague. He answered the quesi-
ton himsell Mr Heselinine was posi-
tioning himself for a leadership contest
Then there was the synthetic
shock at Mr LLemont's departure.
For months cow MPs across the For months cow MPs across the
party have been complaing that
thr governeents fortunes tware
irrecoverable al olong Mr Lamont
stayed in Number 11 Downing nantical metapbors ranceling in with
ears. ears. Don't rock the boat," and "Steady as she yoes" is the a avvice
that the mandarins ofreat George
Street hope the new tenant of Num-
ber 11 Downing Stet Seret Down hin new teet will orvaure to
beart as he wadest twrongh red
boxes of briefing papers during next week's pariliamentary reces.
The timing of Mr Norman Lam-
ont's depant
 W is oot - pace Mr Rowland ~ dull
How could it be, $\begin{aligned} & \text { iven } \\ & \text { the man nan in question? The indurividual }\end{aligned}$ wbo has been the driving force
behind this sprawing internatonal behind this sprawling international
congolomerate admititely has sis
fair share of standard entreprenenur fair share of standard entreprenenermercurial temperament, preference,


## Tiny portrait on

 an epic scale The latest book on Lonrho's chief reveals the full range of his virtues and vices, writes John Plender


## Peter Norman sifts through Kenneth Clarke's in-tray

## Steady hand at the helm

The Tory party must choose between power and revenge, says Philip Stephens

## Pull together, or fall apart

## Althongh his appointment financial markets would take fright will need to carry off. his June 15 romped some call for a further


 rates coald boost inflation and risk
pasking the underlying indation
rate turough the upper init of the
goverment's 1 to 4 per cent target
ange. range $\begin{aligned} & \text { more important, Mr Clarke will } \\ & \text { be told - politely, of course - what }\end{aligned}$



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You don't have to be the last to know!
Real-time price data from the London Stock Exchange via Financial Alert, in the palm of your hand

with Mr Doughas Hurd (he ran' hie
foreign secretary's unsuccessfal foreign secretary's unsuccessfal
leadership canpuign in 1989 and
with Mr Heseltine carries with it with Mr Hesel tine carries with it
obvious edianages. The govenobvious ed adantages. The govern-
mentrs policy towards Europ will
be shaped by a chancellor and fir
outhook. The Treasury now has a
master sympathetic rather than
antagonistic to the ambitions of the depantunsict of the ambatitions of trade and midurty Mr David Hunt's appointment to
head employment completes the
picture. A Former acolyte of
Heseltine, Mr Hums shares the view that government can loonger aftorrd
to be indifferent to the fate of indos.
try. Howard of comsese is not: a
member of the same OneNation member of the same one-Nation-
team. But his promotion to the
Home office will be well-recived lome office wil be well-received.
among the partys activist. Nome
anointed as the candidat of the ight, he will offer the governmentrte
 interest lies in Mr Majors leader-
ship. of this wil count for nothing
Anless the party at Westminster is
and unless the party at Westminster is
willing to endorse the prine mimis-
ter's words, that tomorrow is moire
 apart the fabric of loyalty on which
Conservative govergiments coold Restoring the habit of distipline
vill not be easy. The wound
nficted by Massircht will not bee
heaited by the appointenent to the


 fewer than a dozen malcoantents on
the beckbbenche to destibise bis
goverament. Mr Lamont conld expect to mobilise sabstantially
moree
Thursday was meant to mark a Conservatives rediscover the will to
the highest in the European Com-
manity. The choice Facing. Mir Clarke is to to cat this by tas
increases ors spendug redictions.
The Treas

 There is pole the past month.
ane the the the Clarke's chiear suph a mort fo of Mir Portillo and assuage the and


## "SHARE PRICES WHEREVER YOU GO"

 new chancellor's side ancstrengthen the Treasury against

## 



－Market value falls by $£ 58 \mathrm{~m}$ as negotiations begin with bankers
Hartstone warns on profits again


William Cook blames US for fall to $\mathbf{£ 3 . 8 5 m}$


Inveresk offer is heavily oversubscribed

| By James Euxton | By Paud Taylor <br> SHARES IN Mos |
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|  | ment io bimimith |
|  | $\begin{aligned} & \text { been reorganising its } \\ & \text { and finances for the } \\ & \text { months, fell hy two- } \end{aligned}$ |
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| S mio emped for |  |
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[^0]Gresham
House talks

## continue



## TR Property to refocus on quoted stocks

| on | sin its portfolio and e its holdings of direct tr |
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| TY Invastment | property Mr Peter Duffy，director and |
| ast．which invests in | manager，said the tr |
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| value from 30. | in |
|  | The trust＇s total revenue |
| in | ${ }^{\text {hy }}$ |
| by |  |
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| delie | nue，after tax of |
| inued decline | （ 8488,000 ）rose from 8522, |
|  | ${ }_{\text {carnings }}$ per share rose |
| 隹 | frow |
| te mecl |  |
| trus | trom 1．45p to 0．9p for the foll |
| up the proportion of quoted |  |

Changes to FT－SE 100
AS A result of the prospective
demerger of IcI and Zeneaca，
which will
Which wil come into eftect on
June 1 ITS3，all constituents of
the FT SE 100 have hsan
As a result．both ICI and
Zeneca will be included in the
ZTREEA 10 Index，while English
China Clays the
talised constituent at close of
trading yesterday，has bee
removed
Engeligh Chna Clays will
beocme 2 construent of the
FTSE Mid 250 Index Owners



Low key meeting for ICI demerger

Castings shows slight downturn to $\boldsymbol{£ 4 . 3 7 \mathrm { m }}$

| Nnturn to $\mathbf{2} 4.37 \mathrm{~m}$ |  | nerable to a hostila takeover Sir Denys said the board had decided against poison－pills． |
| :---: | :---: | :---: |
|  |  | to performpane belped by |
|  |  |  |
|  |  | lionimg．That is the |
|  |  | academic．Srio Denys informed |
| profits down slightly at $\$ 4.3$ for the year ended March 0 |  |  |
| pared with cs． 46 m in the prev－ ous period． |  | the shareholders that or the 236m proxy votes cast 235 m |
| Turnover fell to 533.8 m |  | were in favour．The motion was carried with only about 30 |
| said that tre year has bee |  | people votitug agaimst ${ }^{\text {zeneca shares }}$ will be listed |
| most unpredictahle with a rea－ sonahle start，poor middle and an improvement towards the |  |  |
|  | ${ }_{4}^{a}$ | on the London Stock Exchange on Tuesday，when dealing is expected to start． Shares in Lmperial Chemical |
|  |  |  |
| Fleming Emerging conversion |  | last day in their current form down 11p at \＆12．44，On the grey |
| Fleming Emerging Markets In vestment Trust has announced that the $C$ shares it |  | 11p at \＆12．44，On the grey market Zeneca when－issued |
|  |  |  |
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## Headline to acquire Hodder \＆Stoughton

| gins．In the year to June 1992 the company had a pre－tax |  |
| :---: | :---: |
|  | cent to more than |
|  | pre－tax profit was |
| proft of P1．05m on a turnover of 555 m |  |
|  |  |
| ber，however，earning levels increased with pretax profits |  |
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| at 2 sop because negoviations on |  |
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| at an adranced stage． <br> In fact，the deal with the |  |
|  |  |
|  |  |
| agreed，and the final legal details are being worked out the amouncement |  |
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|  |  |
| Attenborough．chief executive of Hodder \＆Stoughton．were available for comment |  |
|  |  |
|  |  |
| It is not clear whether Head－ |  |
|  |  |
| cequisition with implications for fobs，or to ran it as a stand |  |
|  |  |
| Hodder \＆Stoughton has had a difficult time in recent years． 1990，tor example the com－ |  |
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Malaya launches expansion plan with deals worth $£ 2.7 \mathrm{~m}$

| By | dent dealers，will allow some |
| :--- | :--- |

## New Devro chief to come from within

| S． |  | Fife was umizely to reach boierd level at |
| :---: | :---: | :---: |
|  | $\begin{gathered} \text { apo } \\ \substack{\text { per } \\ \text { tech }} \end{gathered}$ | The addseer sedd the question of Mr |
|  | ${ }^{\text {r }}$ S | hat board was structured；which lines of a Continental supervi． |
| and |  |  |
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| $E_{B}^{80}$ | min | 遍 |
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Reuters
launches Irish news service
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## Lasmo sells $\mathbf{\$ 3 5 0 m}$ of bonds






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insurace husinest to
Insurance for anch

## Cheam shows 38\％


 supplies gropenty，lifted prexe－tax profits from 8.55 .54 to pre－tax
the year to March 31
55.7 min
in Mre Johan Fookss，the chalr
man，said that on the wrate
side the company suffered



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TDS Circuits cut losses to $\mathbf{8 0 . 7 8 m}$

## 詹

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$\overline{11} 18$ Yubseribe


- Power Corporation takes holding in Time Warner


NEC battered by downturn in PC sales

Paribas confident of Outokumpu plans continued recovery FM527m rights issue

| By Alica Reswsthom in Paris property writedopens would |  |
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| banking gro | sions of FFti.Sbn (51,42bn) last |
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| lag the group shoula coninue | rates had alleriated |
| Its progress" this year. He also | sure on its trading |
|  | By contrast, Compaenie Ban. |
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| although commercial propert | property |
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| make blg provislous last |  |
| year. Mr Léry-Lang said |  |
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FMB3 a share The proceds will be used to
strengthen the companys ha
TTen proceeds will be used to
strenthen the companys bal
ances. sbeet and help fund ad
FM.sbn. scheme to expand
copper and sid nickel produxtion
at the groups Harjavalata plant
over the next thre years
The Fmunts state which is.
the
over the next three years.
The Frunish state which
the grounts maze
whith a 57.5 per chareholder
cent direct


| S Simon Holbe Hong Kong | property confiscated by administrative means, as happened Shanghal after the commu- | in Bermuda, the version of the Take which comes into for |
| :---: | :---: | :---: |
| ARDINE Matheson's quest to | China in 1999. | year, will |
| ihle | 硣 | and its |
| rference by China after | to attacks by the Chinese gov- | Mo |
| nland in 1997 took a bizarre | ence in Hong Kong politics. |  |
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| said the goverament of Ber- |  |  |
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| statutory version of the Lon- |  |  |
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| $\underset{\sim}{\operatorname{pan}}$ |  | protection of investors an |
| that after 1997 it could have it | planned changes this week | international financial centu |
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| By Haig Simonian in Milan | $\frac{\text { all famil }}{\text { er, }} \text { Sta }$ | L5,000bn tb |
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| ailing $c$ |  |  |
| Mr Silvio Beriusconi's Fin |  |  |
|  |  | Share on ordinary sha |
|  | ${ }_{\text {the }}$ | The earnings recovery for |
| The improvement came on the | January, Standa bought 60 | low |
| of a 9.2 per cent rise in | cent of the regional Ess |  |
|  | markets chain | lower costs. At operating leve. |
| incr | payable over three |  |
|  | years. Cousolidating Essebl, in | ise |
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| ard | b | tion and extraordinary items, |
|  |  | including about Li5bn |



London Markets







## 3

MARKETS
in Euro

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$x^{-x+x}$

## foreign exchanges



CURPENCIES, MONEY AND CAPITAL MARIKETS


# Drug stocks pull the market down 

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## and options trading

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## Any time <br> any place any share.

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## FURTHIER INFORMATTON



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FT MANAGED FUNDS SERVICE


FT MANAGED FUNDS SERVICE


## Drop in bonds， futures selling hit equities



## sLA PAcific

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Nikkei eases in an otherwise strong region

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Bundesbank and German investors in a bind
Christopher Parkes explains the economic background to the becalmed and troubled Frankfurt bourse

| ust when it seemed safe for investors to raise their | issue，differing in public over | Germany | that they feel that market expectations had started once | recovery（an unhappy echo of | Waigel＇s black hole． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| heads above the parapet－ |  |  | expectations had started once again to exceed what they | the one heing forecast at this time a year ago）will start from | Such confidence |
|  |  | 750 | coud |  |  |
| break of industrial harmony in |  |  |  | account for some 45 per cent of | a |
|  |  |  | ding． |  | get any worse． |
| es apparently fixed on a | the mood． |  | sacred cows，it | ts go to European coun． | finance and economics |
| flak ha | dit |  |  |  |  |
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|  |  |  | tbe |  | ． |
| bank＇s tarset range to | tion of 4 |  | pact－which | Gernan products also lack a certain edge in the area of | ard evideoce for improve－ |
| ted to believe that a | patib | 1.70 |  |  | V |
| oureded to give he son | stability．Monetary ${ }_{\text {rates and a }}$ |  |  |  |  |
| ways in April | the |  |  |  |  |
| per cent annual | strong outside the country | aga | would have been unthi |  | Ferdinnand Piecch admits that |
| Then came Mr Theo Waigel |  |  | le |  |  |
|  | to formulate policy， | Holmes，at Schrbder manch－ | now oeeded will | is no reason for increased capi－ | profit |
| federal revemues． | The bank once again | condition will prevall through | trolled Bundestat or upper |  |  |
|  |  | the summer． Althougb helleves that |  | their belts to cope with a real |  |
|  | admit to ease rates in the inter－ |  | ceeds，the bank is unlikely to | t | ber Frankfurt motor show． |
| eady blaming the govern－ | ests of sotening the domes |  | sil | verage infat | Meaowhile，he says he is |
| in M3 and thereby | unable to move a |  | mainly to prevent any further | ingly afraid of unemploymeot： |  |
| ore ind | of | g | d | industrial absenteeism is half |  |
| likely to be immressed by the | fea |  |  |  | That Mr Pieich，for all his |
| cations for federal defi． |  |  |  |  |  |
|  |  |  |  |  |  |
|  | comparab | ward moves followed off the discount rate． | It is stil widely bell | 兂 | ensity of the search for |
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Milan weakens ahead of results from Montedison

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| F－SEE Emotrack | 1185.01 |  | 1164.13 124.18 | ${ }_{1215989}^{11598}$ |  |
| －an |  |  |  |  |  |
| cal trading and some profit－tak－ mig ahead of the 100 g weekend． The CAC－40 index lost 15.89 to 1.888 .70 ，up 1.5 per cent on FFrsbn was swollen by the expiry of futures and options． The automotive sector remained under pressure after Curther gloomy news on Euro－ pean car sales：Peugeot slipped pean car sales：Peugeot slipped FFr8 to FFr531 and Michelinn <br> FFrs．40 to FFr137．60． <br> Eisewhere EIf Aquitaine lost Frri．70 to FFr374．50 following a disappointing procits forecast Maproy． <br> of this week＇s tains beter part taking and futures related sell－ ing，the general index eoding 3.81 lower at 258．77，up 1 per cont on the week，in turnover of Ptazobn． |  |  |  |  |  |
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 | general index lost |
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| up 0.45 per cent 0 |



FT－AGTUARSES WORLD INDICES

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Weekend May 29/May 301993

By Robert Taylor,
Labour Comespondent Continued from Page 1 the economy was likely to gro
at an annual rate of about 1.5 p
cent in the current Continued from Page I

## Walesa given initiative as Polish coalition falls




#### Abstract






## Labour leader faces defeat on one member one vote plan

| ndent | to his plan Efforts may have to be | in in touch with industrial |
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|  | ee iss | s. But at the same time he |
| der, faces the prospect of at at the autumn party con- | climbdown by Mr Smith would | eves it is in the interest of |
| to introduce | at a time when he needs to reas- |  |
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| tary candidates atter another nor | fessional and technicians uni | $\begin{aligned} & n_{1} \\ & 10 \pm \end{aligned}$ |
|  | also rejected the advice of their |  |
| Delegates at the Union of Co |  | should ballot among their 4m |
|  | mermber ase |  |
|  |  | call union members, living |
| strenth in in selecting Latour | ${ }^{\text {d }}$ |  |
| didates and | unions by his recent sugzestion |  |
| leader and deputy leader. E |  |  |
| election |  |  |
| accounted for 40 per cent of the | men | explained Mr Edmonds. "This |
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| Smith has tumed | has so far tailed to | broadea the electoral base of |
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| lity but | to uphoid union | Supporters of one member one |
| only big union so far prepared | links with Labour at local level. | vote point out that Mr Smith |
|  |  |  |
| top elght unions affliate | in close tie | ective. |

Fresh doubts emerge over US recovery cent in the current quarter. "My sumer conndence this month in and exchange markets again yerster


## Major promises to keep economic policy unchanged

| seek revenge. Mr Michael Howard, the new home secretary predicted that the reshuffle "will be seen as a turning point in the <br> But Mr Edward Leigh - a Euro sceptic sacked as a junior indosty minister on Thursday - pre dicted that Mr Lamont might "argue his corner very forceetally From the back bencbes. <br> shadow chancellor, said voters wanted "not just new personalities but a clear rejection of past mistakes and an embrace of an entirely new economic agenda". math overshadowed Mr Major's talks with French ministers yesterday. seemed $\begin{gathered}\text { The pelatively } \\ \text { prime }\end{gathered}$ |
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 The former chajoellot, he gald
had taken much critcism and
had bome it bremer had borme it bravely Mr Majur
understod the hurt Mr Lamout
felt. Even politicians are buman," he conmmented
The reshuffle had been needed,
he insisted, to bring new talen he ins reshufrite had been needed, bring newt taleat
into the government and to enable existing ministers to
broaden thetr experience .t haid
been tight to make the been tight to make the changes
now so that the new chamoellor
could begin work on the ner could begin work on
Budeget the Arsit to
and spending proposals.


Fury as Germany ends east's abortion on demand
 able. would no longer be avail-
 under the constitution, was wef
Comed by Chancellor Hermut
Kanl and by the Roman Catholic
church. church 1999, eastern German
In omen had 82 aborions per 100
live births, compared with west. ve birhs, compared with west. 100 births. Thighter restrictions
will also mean that wamen wio
make up 65 per ceant of the unemployed in eastemn Germany, will Whoever has money can
afford an abortion. Whoever
 seldemarie wieczorek 2evil,
semer member of the SpD.
Women's groups were last uight planning to protest against
he courts roling by holdang
emonstrations in demonstrations in Berlin and
other cities throughoot Germany. The courts decision highlights bortion and the wider dificulf.
In 1 1976 the Bomn govenment
 sychoo.ogical requirements and As a result. only two-jifths of
abortions for west German women complied With the legal
requirements. The remainder pere carried out privatest.
pace outside the country.
East



CHIEF PRUCE CHANCES YESTERDAY

[^1]| THE LEX COLUMN |  |  |
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| If any soothsayer told Mr Lamont to beware of ex-Cambridge chums wear- |  | yesterdas to |
| Mate But whatever chear weneth clarke's eleation to the |  |  |
| Treasury may raise with the beer-andfags fratemity, it is unlikely to warm |  |  |
| fags fratemity, It is unikely to warmhearts much within the City. The |  |  |
| whole incldent is a mark of the weak- |  | remains firm to wixd |
| ness or the Major andingiven that it barely a year |  |  |
| since Bnitacm was hailed in yenpers and city circuars as the |  |  |
| Given that the change was moti- 7.5 -- |  |  |
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| changes. The new chancellor might in pritciple favour slightiy lower base rates, but he is milikely to startle the markets with any eariy moves. He <br> ground of downishimg narist expeeta the remaining survivors.: woild quickly come under threat as well |  |  |
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| may wait to see how the recovery tions can bid for one of their smaller |  |  |
| moving in thme for the party confernce if the need arises. On spending, |  |  |
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| the autumn than the mourded xir OFT. Would the competition authori- remain ignorant of the causes for whon |  |  |
|  |  | preceinitus fal from grace One has ti. |
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| results all coming together. Mean- nies may argue that the TV advertis- meg legislation comes into foree. |  |  |
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| which showed output expected to rise tion not an adverising channel Which showed output expected wirly strongly in all sectors, particularly <br> The company <br> however, <br> reassured. |  |  |
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| aruch may be a litule further off than | Currencie |  |
|  | tension emerging again insids the |  |
| UK television $\quad$ enrm one is that the D-Mark has onle |  |  |
| Feter Brook's hinis of a relar- yen, thus aggravating the pesetz's sions with fte bankers and would not. |  |  |
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| andon of the IT network certainly tions II this is the whole story. the extraordinary deterioration requires |  |  |
| shares of several tTV companies shot vicicory might fopee the peseta out of There is: a curious inconsistency |  |  |
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| retar's's remarks in anticipation of untikely to strengthen much further has aliso. Kept nium .about the reascidik |  |  |
| tis premature and est rate cut by the Bank of Japan. The Exathange seems co |  |  |
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| tive with cable and satelite rivals. As nomic confidence Once the dollar sta- If |  |  |
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| curreatly stractured, the ITV network |  |  |
| Hes and corporate stuctures fuddostry |  |  |
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| Szocm of "exxesss" coost to the system |  |  |
| Some rationalisation may occur next |  |  |

## Trading U.K. Stocks?

 Save Up To 71\% Commission

# Seriously Rich 





The Long View/Barry Riley

## Clarke's big opportunity

## WHAT THE UKs igno zarch. in some respects Clarke has

 mimiouean exchange rate mechanisn last Septem.ber could not triger
the Nawbury by-eler tion apporentily could:
the sacking of Norman More charitable commentators are praming Tamont's fall more on poor
on policyition and and multack timing than On policy errons, hut the fact is that he
never moperly seized hold strategy - He inherited John Major's
blumplemen blundering emtry to the ERM at the
wrong rata and at the wrong tio urong rata and at the wrong time and
remadined too much in the Treasury's
Eip. His espoisal of ridiculous economic joke Duming theoverys became a standing heacguilesced in the goverimment's cytecconomic growth and continued low
taxatmon projestionis of March 1092 Red Book is more spurious ever. The electorat

 FWhn whave wound up with a crazy
ment for the corr bontowing require
after the the
 September At least he haportiunity hast firt
Budget fon November rathor than next





## Seriousty Rich

Christina Lamb describes trillionaire life in the country with the biggest gap between rich and poor Brazil－the beautiful and the damned

| D $\begin{aligned} & \text { RAZLL is perhaps the only } \\ & \text { country } \\ & \text { where the ethe world } \\ & \text { populacee are millionaires．}\end{aligned}$ | selves and other customers proj－ ected on to a giant videoscreen， | apartments rub shoulders with sprawling slums．Already the crime | to discuss the events of the previous night Then it is a trip to the thair | lems have caused a few of the rich to Ilee permanently，most return | finally reaching the colonnaded main house，which is like some | the serious rich also inctude a number of organised crime bosseb． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | thing out of a de Maille movie． | pias corrupt politicians a 2 |
|  | enabing wearing what and dirting with | rate is so hight thet even the only－ silghty－rich live behind bars pro－ |  |  | rnments have | Collor and his fromumain |
| Unfortunately，most are also poor． |  |  |  | their names in the papers；abroad， |  | ned fromia used |
| a mililion cruseiros | de | and drive ballet－proof cars．some－ |  |  |  |  |
| be seriously rich in | These are the authentic be | times，sipping cocktails on their | Fin，Claude Troisgros or Ler |  |  |  |
| nust mave | because in the word capital of | 俍 |  |  |  | 1 |
| enty such people exist F |  |  |  |  | reform carefuly | Bravi＇s largest political party， $\mathbf{6}$ |
|  | ${ }_{\text {dio }}$ | demanding just | ds are spent messing | und handlers to exercise the dog． |  | ： |
| 10 per capita income． | tucks，cellulite rem | ime，they are having a ball． |  |  |  |  |
|  | $\mathrm{iml}$ | ald | ites in the crasstal resorts of Angra | such as cant phomes and |  | a |
| of private jets and where pigh soci－ |  |  | In the mountains of Petropolis． |  | bazkers the latter scooping proits |  |
| urishing that the As | ery，iftingly，he has | heading towards the edge of Nia－ | ${ }^{\text {The }}$ |  |  |  |
| mbers and |  |  | anc |  | 兂 |  |
| urnal of Conmmerce has | south of Rio． | The day starts late for Brazil＇s | where rich Brazalians descend on |  |  |  |
| is llaunted At one favour－ |  |  |  |  |  |  |
|  |  |  | it is so chict to speak at home Alto | sion after mansion（one for each of | Preign debint that erime pays in Braxil |  |




Frankfurt／David Waller

## A land of millionaires





Paris／Alice Rawsthorn The franc alone is not enough

7 HERR are some aristocracy was the 1739 l
revolution when the
of ail those －with a ifstron of trancs can row of the Chanel harute couthre show，the best seat
at hte Opera de Bastile，or
a cands－ollomed Ferrat
Bat they than money to join the evided
group of guest hene Bromine
Marie－Hilene de Rothschild Mario Hielene de Rothschild
at Hotel Lambert on the Ile
Saint


 the bilis for her Casistian
the the
Lamorof ball
nink Lacruix bayzowns，wr for
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deckeveren the taplestes of the surrealist ball，ber social
in 1 But
But MarreHelelene de Rotbschild bas the elan to to
her soives into more than just gavidy gatherings of the very，
very rich Her salon is very rich Her salon is
modelled on those that Mareal
Proust vistthen in 19 that century




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Marie－Lasun ede Noamiles in the
13ses，whose ent

 Te the crime of French society．
The Rothechild guese list is the giveawayk．There is old money in Baron Aleris de
Rede who lived in Hotel Rede，who iived im Hoted
Lambert before the
Rothschind Rothschilds，and now money
among the barron sfellow
bankers．There is also politic
 Paris and prospective Prench raime minister who may yet be Chirac＇s chief challenger
for the reseridecc．And
there
 Nureyev．
What e guest list says is
that the Rothuschilids are is
 own im artistic and political
circles too
about spank volume
thout ambivalent attriturie owards wealth in a coun
inte France，where an diosyncratic blend of Roms
Catholic guilt and republician Catholic c unilk and republican the snobbish vestiges of the
ancien ryeime
The Freach revel in the（very expensive）things that money that $l$ urre - the businness of
selling limurious goodies kike
champagne．designer clothes champagne，designer clothe
and foie gras - is one of Trance＇s most succossful export sectors．But the real
allur for the French is power．
Wealth even serions weath． Weallh even serious wealth， is orly respected when，as with
the Rothschids，it is backed
by poilitical innuence and with tastical infuence and－sp Then key．to the Gallic
mamivalence about mon in the means obout money lies lies
It is still possible to ining it． weaalth in Franble，to butherit combination of stifr texes and
strict minheritance law has strict imheritance law has．
indeted enouge egaititaianism
into the system so that anyone imto the system sa that anyone
who is born rich and wants
to dis rich to die rich will alimost wants
certainly have to make more The fift blow to the Prench



## Neat and discreet



TWivew Where have all the playboys gone?

Dear Giovanni or Alphonso - please call me soon, writes Camilla Salmon






 Those who are still in pocket have a
more sober urestyle They have become serious about money, fret if they miss an appointment at the gym and are horrinly
likely to choose water when buying you
an apertlif. Casinos ame visted once a an apertifi. Casinos are vistted once
weok and nightelubs once a fortight. week and nightclubs once a Portinight
One sociallte tells mee III told yon the
names of any of the young playboys names on any of the young playboys 0
the scene, they would mean nothing the scene, they mould mean nothing
you. They are all
ing oneigueses, and unexit that - the odd S Siss banker,
 agg to isten to reeired playboys. They
man wear topupes and be draped with an
anaconat hut least they tell stories of
the real high life.


# Tradition gives way to the age of the nerd 

Tycoons once dressed to fit their image, says Brenda Polan. But things are changing

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## FOR ALL PROPER

 ENGIIISH Gil $\mathbb{R} \| S$THERE'S ONLY ONE PLACE

## TO GET PROPERLY KITTED

## OUT FOR THE SEASON.

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## Studying the Ascot form <br> Avril Groom says watch the legs in the Royal Enclosure this year

##  <br> 



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## Geutlemens

 Clothing


## Tale of the horsetrader who gambled everything

Michael Thompson-Noel describes how Robert Sangster and Vincent O'Brien found the key to the bloodstock market


## Japan Airlines invites you to join the jet set.



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Souch America will play The Reas Of The World
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will play in The Prince of Wales Maple Leaf Team against Guard Polo Club. for The Royal Horse Guards Cup. What's
and you could be one of five lucky couples to pick
up free fighss to Tokyo. For all ticket information,
A . . please ring the 94 hour Ticketmaster


# Life stirs again for the ghost of property past 

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| First For France |
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LAKE DISTRICT


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## SeriousflyRich

Potted palms, possibly; luxury liners, never
We asked Nicholas Woodsworth, Travel Correspondent, if wealth would change his travel tastes. His answer: part No and part Yes


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Alternatively see your travel agent.
ORIENT-EPPRESS
HOTESS Offers valid until 31st October 1993






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# Where pearls grow on trees 


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RENT AN EXCLUSIVE LONDON APARTMENT OVERLOOKING KENSINGTON PALACE GARDENS

If you are planning a stry in London, consider Thorney CourL The last word in sheer style, it is the ma Triced apar everything you can possibly need, including cable television and private telephones.
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## Major and minor equality at Eton

Nigel Spivey discovers bright minds, happy faces - and not the faintest whiff of boiled cabbage
 Ship ahoy: afloat on a sea of oil money
Keith Wheatley investigates the market for luxury yachts

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## SeriouslyRich

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SOTHEBYS








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Even the rich have to make do with jars of truffles at this time of year，says Giles MacDonogh


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Whot the Rolex




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## SeriouslyR Rich




Lessons from the South Sea Bubble are still pertinent, says J.H. Plumb


## Tailored for the Iron Lady

Malcolm Rutherford on the man who sparked up Maggie's speeches

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## And the next job is - dying

Nigel Spivey would have liked a pint with Blake Morrison's dad

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## Distressed

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## Seriousfy Ricfi

Summer fiction/Nicholas Best
The cost of being dedicated to money


## guilt and adventure



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For some years, passion For some years, passion
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belleve bow opal is dazzed. but the vicious atutudes of his cluding anti-Semitism fuelled guilt at having betraye ough she still passionately nore, and leaves. In this chill tic love, the writing is precise,
tight-kit, beautifully paced,
and never in any spurious jight-knit, beautiriuly paced,
sense romantic. any spurious
s. Max Egremont's Second
Mring is more leisurely in style, set in tha present with
ist roots in a notsodistant
past. Alex von Kierich's right

|  <br> deciares something: as a con spirator in the plot to kill Hit ler, hero was cortured. Wash he his aide, the English Edward Rumours force him to resign as head of an aid agency, and he retires to the quietest life he can find. <br> Edward has also retired: to an Rnglish village, to garden- ing local politics and attrac tion to the daughter of nearby friends. Even atter a meeting with his old chief in Germany things remain ambiguous. Edward finds no way of judgall under fire then,' Alex says. Guilt and betrayal are not as straightforward as they are in the ugly post-war France of Pillion Riders. As in Edward's |
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Isabel Quigly

## OLYMPIA LONDON



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## Pretty, but misjudged

## Max Loppert reviews WNO's new production of Eugene Onegin




## A happy mischief-maker •

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| ST. JOSEPH'S HOSPICE <br>  "God's nohility": was how our foundress described our loundress described the dying poor of long ago. The poverty has declined The poverty-has declined byt the sick and the suifer- ing are with us-always. Sois your inspiring support in these anxious limes. May God reward you God rewa vital gifts. |
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Radio Faith and guilt

THE WORLD of Faith
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coffee. Then to Havana, whose teak, but exalless contee. and lobsters for the fishermen All
were insistent on being Cuban, "culturally, ethmically, politically". Frdel Castro claimed that the elections on
February 25 proved that 98 per cont of the electorate surpported the sociaist system,
though as no other party stood there was iittle argument. He thought he might step down
trom presidency within five from pres
years.

## Welcome to Ayckbournsville



## Seriousfy Rich



|  tbe 315 mph (246 kph Jaguar XJ. ${ }_{220}$. Or you could be ona of the long-term unemployed in a rusty Lada worth less than the price of dinner for two in a good restaurant In the eyes of the law, however, you are equal. <br> Neitber of you can exceed 81 mph (130 kph) legally anywhere in stretches of German autobahns. Even there, reaily high speeds are insurance companies. Should you be one of the ser ousiy rich, therefore, pause for thought before ewiting a cheque for <br>  ${ }_{\mathrm{R}}$ tage or 8161.563 Bentley Continental R. <br> Bear in mind that while a parcel deivery driver in an Astra diesel van migbt get away witb mph $(553-161$ kph on on British motorways, your Bentley or Bugatti, Aston Martin or Jaguar will stand Don"t fore thumb. the serioustly-rich owner of a phang which is traveling at 120 mph and |
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## Driver - make my day


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a screwfriver.

THE ALLEN MUSTANG NOT TO BE CONFUSE
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 cker, Lord Rothschlic

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## Who wants to be a millionaire?

Many people, says Philip Coggan. But, short of inheritance or winning the pools, there is no easy way N


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dent of birth has dented them seems like too much effor This articie is desigened for


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## Lloyd＇s plan for change fails to cheer Names <br> Richard Lapper finds both plus and minus aspects in the insurance market＇s attempt to put itself back onto a profitable path






## Bond funds／Scheherazade Daneshkhu

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## BUSINESS SERVICES



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## BUSINESSES FOR SALE INVITATION <br> $\square$

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|  | 1.701 | 1.182 |  |  | 1.418 | 1280 |
| Dicember | 1.704 | 1.018 | 1，547 | 1．484 | 1．411 | ． 3801 |
| Mornt | 4988 | 1909 | 1950 | 1997 | 1202 | 1903 |
|  | 1.361 | 1.267 | 1.177 |  |  |  |
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| Nay | 1.324 | 1223 | 1.114 | 1.1053 | 1.009 |  |
| Stose | 1319 | 1281 | 1.110 | 1．004： | 1.003 |  |
| Anty | ${ }_{1}^{1.398}$ | ${ }_{1}^{1.214}$ | 1．109 | ${ }^{1.051}$ | ${ }^{1.073}$ |  |
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## Wife can＇t be used <br> as tax puppet

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FINANCLAL TIMES WEEKEND MAY 29/MAY 301993

## Doing the Splits <br> When names can mislead

Philip Coggan examines the record of the General Consolidated trust

Nreat copsul

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'Where we went wrong is that we should have built in a fixed-interest to boost our income

| 21.5 per cent return <br> Around 50 per cent of Geperal Consolidated'e portololio is in omaller companies, an sector. This has not helped in the past few years, but $1 t$ conld be a benefit now that the UK be a benefft now that the Uh economy finally appears to be recovering. Simonlan says yleld is one of the most impor- tant criteria in stock selection .We are looking for stocks with above average yields and ahove gverage growth prospects," he adds. <br> The 10 largest investments in the portiolio include a mixture They are: Moorgate Investment Trust, GEC, Thorn EMI, Whes soe, Hanson, Shell, Commer. \& Spencer and API Group. Peter Walls, investment trust analyst at Credit Lyonnais Laing, sayo General Consoli- dated is at the "quality end of the split capital sector. Wa don't think it's particularly bady structured and we quite lika the management." | Braxier, a partwer of stockbro trew, chalrman and managine director of Murray Johnstone tive chairman of Senior Engi neering. Simonian; and Rich chalrman of Hoare Govett Securities. <br> avings scheme and Pep detalls The minimum monthly scheme is $£ 35$, or a lump sum of 5250 from government stamp duty. <br> Tbe minimum investment into the personal equity plan is £1,000, or $£ 100$ a month There of 3 per cent plus VAT, and an annual charge of 1 per cent plus VAT. <br> investors are allowed two cee withdrawals a year, provided they keep the minimum balance of $\mathrm{EI}, 000$. If they want to sell their bolding com pletely, they must pay the appropriate proportion of that year's annual fee. |
| :---: | :---: |



corranth urelloble frum any top to building socieft ond is exclusire to the sirstal \& West Boidiog ap to $8.65 \%$ p.o. wrioble, all pou kove to do is seep

| BALACE | $\begin{aligned} & \text { AHHUAL IATEREST } \\ & \text { GROSS [A.1 } \\ & \text { RET EA. } \end{aligned}$ |  |  |  |
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| \$100.000+ | 8.65\% | 6.49\% | 8.32\% | 6.44\% |
| ¢50,000- 599,999 | 8.40\% | 6.30\% | 8.09\% | 6.07\% |
| 225,000- $\mathbf{8 0 9 , 9 9 9}$ | 8.10\% | 6.08\% | 7.81\% | 5.86\% |
| £10,000- 504,999 | 7.65\% | 5.74\% | 7.39\% | 5.55\% |
|  | 7.35\% | 5.51\% | 7.11\% | 5.34\% |
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## POSTAL APPLICANTS ONLY

CALL THE BALMORAL BOHD UNIT FREE ON 0800486487 - 8 A衴TO 3Pia, 7 DAYS A WIEEK.

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## $\overline{\text { Wall Street }}$

## Clinton's close shave saves face all round



FINANCLAL TIMES WEEKEND MAY 29/MAY 301993
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## The art of keeping up appearances

## Wealth is determined more by image than reality, says Dominic Lawson

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## To Paradise in the limousine lane




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